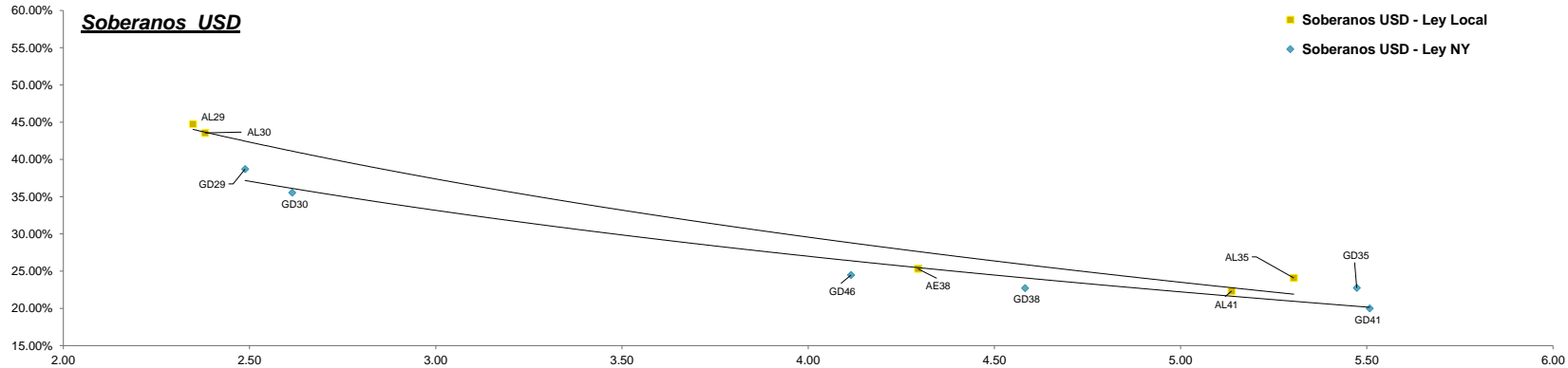


## Fixed Income Research

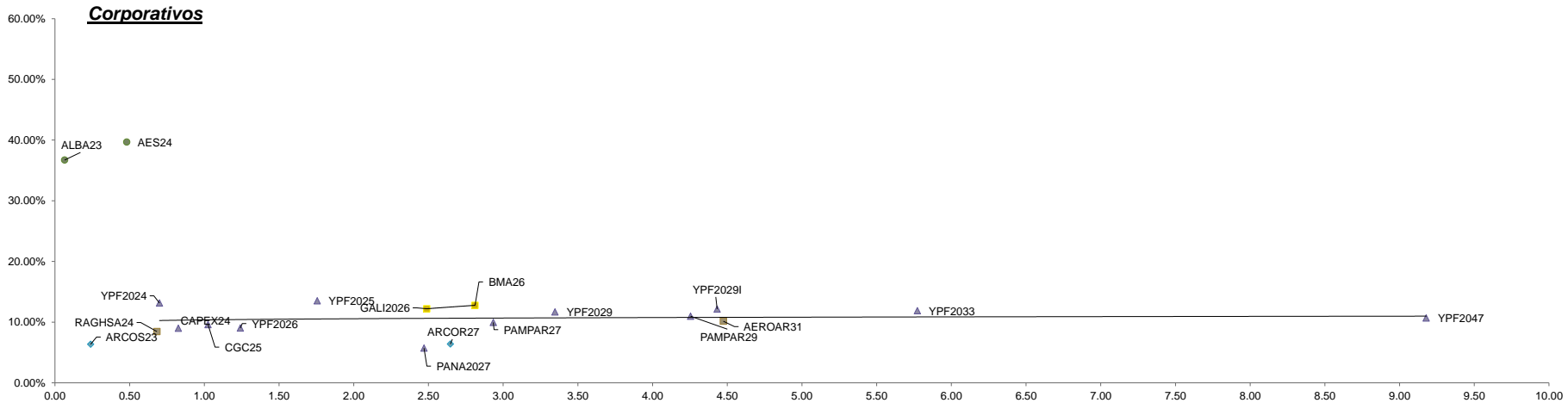
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	31.55	42.45%	38.70%	09-jul-23	1.000%	Sem.	31.87%	2.49	\$ 2,635.03	25.72	22.67%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.06	38.70%	35.54%	09-jul-23	0.500%	Sem.	32.22%	2.61	\$ 16,090.61	26.46	21.16%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.06	24.05%	22.75%	09-jul-23	1.500%	Sem.	29.56%	5.47	\$ 20,501.72	23.45	23.92%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.52	24.01%	22.72%	09-jul-23	3.875%	Sem.	35.70%	4.58	\$ 11,405.07	28.96	19.20%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.36	20.99%	19.99%	09-jul-23	3.500%	Sem.	32.48%	5.51	\$ 10,482.11	25.87	21.22%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.20	25.98%	24.48%	09-jul-23	1.500%	Sem.	29.70%	4.12	\$ 2,092.00	23.74	23.00%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	27.67	49.76%	44.75%	09-jul-23	1.000%	Sem.	27.54%	2.35	\$ 2,194.28	21.99	25.83%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.44	48.31%	43.56%	09-jul-23	0.500%	Sem.	26.38%	2.38	\$ 13,517.56	20.77	27.30%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.72	25.53%	24.08%	09-jul-23	1.500%	Sem.	27.52%	5.30	\$ 19,069.87	21.76	27.39%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.42	26.90%	25.30%	09-jul-23	3.875%	Sem.	31.83%	4.30	\$ 7,216.66	26.59	21.93%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	29.18	23.56%	22.31%	09-jul-23	3.500%	Sem.	28.70%	5.14	\$ 1,500.11	23.16	25.99%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.20	48.20%	43.47%	09-jul-23	0.500%	Sem.	27.37%	2.43	\$ 90.39	22.29	22.03%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.60	43.56%	39.63%	09-jul-23	0.125%	Sem.	27.64%	2.54	\$ 1,165.59	23.00	20.00%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.47	24.80%	23.43%	09-jul-23	0.875%	Sem.	25.78%	5.64	\$ 298.80	21.45	18.74%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	28.98	26.30%	24.76%	09-jul-23	3.000%	Sem.	29.98%	4.51	\$ 809.34	24.54	18.09%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.52	22.91%	21.73%	09-jul-23	2.750%	Sem.	27.47%	5.43	\$ 1,572.60	21.91	21.04%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.76	27.39%	25.74%	09-jul-23	0.875%	Sem.	26.07%	4.06	\$ 248.13	21.08	22.20%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.19	31.39%	29.25%	01-sep-23	6.625%	Sem.	36.55%	3.17	\$ 6,200.00	32.13	15.75%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.03	29.75%	27.81%	01-sep-23	5.875%	Sem.	27.62%	4.28	\$ 770.00	27.87	0.57%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.41	29.32%	27.44%	01-sep-23	5.250%	Sem.	26.06%	4.44	\$ 150.00	27.52	-4.03%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.74	10.28%	10.03%	01-dic-23	7.500%	Sem.	93.78%	2.50	\$ 890.00	88.74	5.63%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.67	30.37%	28.36%	10-dic-23	3.000%	Sem.	76.75%	1.13	\$ 565.83	80.51	-4.77%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.02	22.62%	21.47%	01-dic-23	3.000%	Sem.	68.19%	2.50	\$ 494.00	68.45	-0.63%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.20	18.29%	17.53%	01-ago-23	3.000%	Sem.	67.13%	3.53	\$ 433.00	62.38	6.12%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.21	31.16%	29.05%	29-sep-23	Step-up	Sem.	64.77%	1.75	\$ -	64.64	-0.67%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.78	16.06%	15.46%	19-sep-23	2.750%	Sem.	79.12%	2.23	\$ 518.77	76.82	2.55%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.47	23.71%	21.85%	26-jul-23	7.750%	Trim.	82.71%	1.27	\$ 352.08	81.29	1.45%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.28	19.53%	18.66%	27-oct-23	2.500%	Sem.	70.62%	2.68	\$ 366.00	70.04	0.34%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.92	11.27%	10.82%	12-ago-23	5.170%	Sem.	93.99%	2.74	\$ 310.08	94.10	-0.19%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.02	15.28%	14.73%	01-nov-23	6.900%	Sem.	80.24%	2.71	\$ 250.00	80.21	-0.24%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.59	41.18%	37.64%	10-sep-23	2.750%	Sem.	54.52%	1.65	\$ 225.00	56.20	-4.64%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.44	14.68%	13.94%	17-jul-23	8.950%	Trim.	91.59%	1.71	\$ 112.82	89.85	1.77%	



## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.00	6.50%	6.39%	09-oct-23	8.250%	Sem.	104.91%	2.65	\$ 127.94	105.20	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.46%	6.36%	27-sep-23	6.625%	Sem.	100.00%	0.24	\$ 348.47	99.90	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.10	12.58%	12.20%	19-jul-23	8.250%	Sem.	90.45%	2.49	\$ 250.00	90.00	0.11%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.90	13.18%	12.77%	04-nov-23	6.750%	Sem.	84.07%	2.81	\$ 400.00	78.50	6.88%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.20	9.20%	9.00%	15-nov-23	6.875%	Sem.	98.22%	0.83	\$ 300.00	97.60	0.61%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.80	9.82%	9.59%	08-sep-23	9.500%	Sem.	99.81%	1.02	\$ 220.20	99.50	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.70	5.80%	5.72%	30-oct-23	9.125%	Sem.	108.57%	2.47	\$ 300.00	107.20	1.40%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.30	10.20%	9.95%	24-jul-23	7.500%	Sem.	92.93%	2.93	\$ 750.00	92.20	2.28%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.40	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.25%	4.25	\$ 292.53	91.80	2.83%
YPF 2024	YPF2024	04-abr-24	40.00%	96.80	13.58%	13.15%	04-oct-23	8.750%	Sem.	96.87%	0.70	\$ 530.00	94.90	2.00%
YPF 2025	YPF2025	28-jul-25	100.00%	91.10	13.97%	13.51%	28-jul-23	8.500%	Sem.	91.41%	1.76	\$ 1,500.00	86.60	5.20%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.90	9.33%	9.02%	12-ago-23	4.000%	Trim.	99.90%	1.24	\$ 656.03	98.50	1.42%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	90.80	12.03%	11.68%	30-jun-23	9.000%	Sem.	91.20%	3.35	\$ 747.00	84.50	7.46%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	84.70	12.53%	12.16%	27-dic-23	8.500%	Sem.	84.71%	4.43	\$ 500.00	79.60	6.41%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.90	12.23%	11.88%	30-sep-23	7.000%	Sem.	74.35%	5.77	\$ 575.00	67.00	10.30%
YPF 2047	YPF2047	15-dic-47	100.00%	68.20	10.96%	10.68%	15-dic-23	7.000%	Sem.	68.29%	9.18	\$ 750.00	64.80	5.25%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	84.30	43.63%	39.69%	02-ago-23	7.750%	Sem.	84.78%	0.48	\$ 300.00	81.60	3.31%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.10	40.08%	36.71%	27-jul-23	9.625%	Sem.	98.17%	0.06	\$ 336.00	98.40	-0.30%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.53%	21.89%	01-dic-23	9.875%	Trim.	77.96%	1.93	\$ 305.76	78.00	-0.26%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.60	13.49%	12.86%	01-ago-23	9.375%	Trim.	90.70%	1.58	\$ 191.25	89.90	0.78%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.60	10.55%	10.15%	01-ago-23	8.500%	Trim.	92.70%	4.47	\$ 64.00	90.40	2.43%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.63%	8.45%	21-sep-23	7.250%	Sem.	99.12%	0.68	\$ 119.73	99.10	0.00%

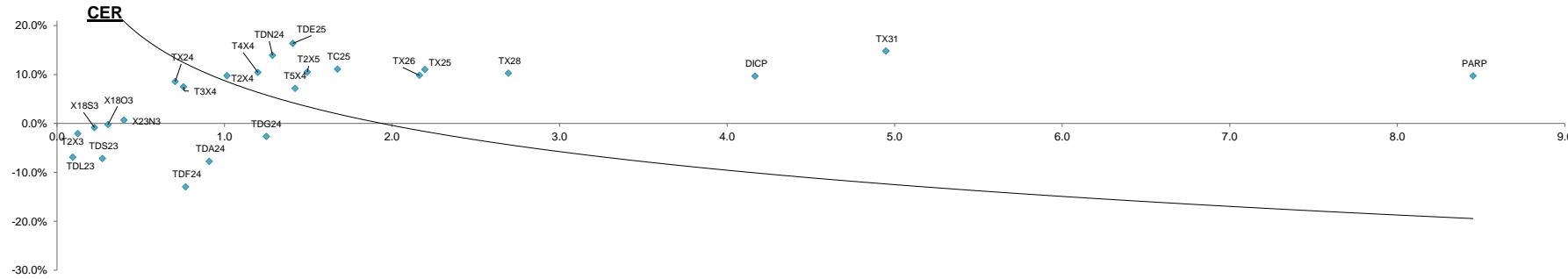


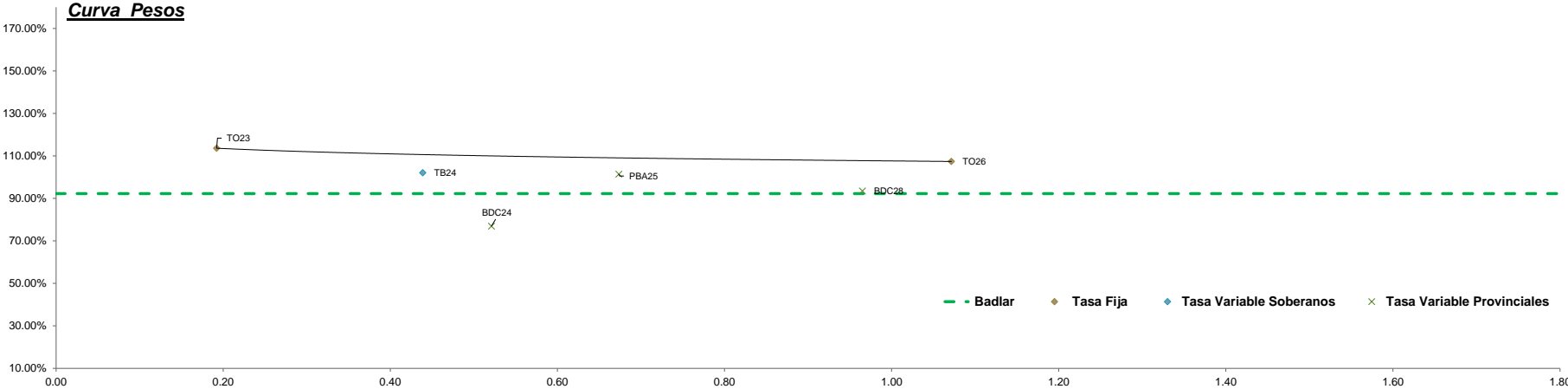
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (%)</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	26,202.94	366.67%	154.37%	30-jun-23	Fijo 2%	-	99.56%	0.00	\$ 4,641.30	24,471.08	7.08%
Lecer 07/2023	X18L3	18-jul-23	100.00%	125.66	152.98%	95.09%	18-jul-23	Fijo 0%	-	95.28%	0.03	\$ 121,440.00	117.63	6.83%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,449.70	-6.68%	-6.89%	31-jul-23	Fijo 2%	-	100.76%	0.09	\$ 13,075.00	24,866.60	6.37%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	471.70	-2.07%	-2.08%	13-ago-23	Fija 1.45%	Sem.	100.43%	0.12	\$ 432,188.00	440.38	7.11%
Lecer 09/2023	X18S3	18-sep-23	100.00%	174.70	-0.83%	-0.83%	18-sep-23	Fijo 0%	-	100.19%	0.22	\$ 46,647.00	162.73	7.35%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.61	-0.22%	-0.22%	18-oct-23	Fijo 0%	-	100.07%	0.30	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,933.05	-6.99%	-7.18%	29-sep-23	Fijo 2.25%	-	102.38%	0.27	\$ 8,739.00	25,048.55	7.52%
Lecer 11/2023	X23N3	23-nov-23	100.00%	107.54	0.68%	0.68%	23-nov-23	Fijo 0%	-	99.73%	0.40	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,277.71	-12.68%	-12.96%	28-feb-24	Fijo 3%	-	111.58%	0.77	\$ 3,709.40	25,979.93	12.69%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	491.30	8.74%	8.56%	25-sep-23	Fija 1.50%	Sem.	95.05%	0.71	\$ 345,783.00	452.20	8.65%
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	125.49	7.62%	7.48%	14-oct-23	Fija 3.75%	Sem.	97.16%	0.76	\$ 696,849.00	114.00	10.08%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,387.56	-7.69%	-7.74%	30-abr-24	Fijo 3.25%	-	109.82%	0.91	\$ 3,639.00	25,805.00	10.01%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	358.50	10.01%	9.77%	26-jul-23	Fija 1.55%	Sem.	91.83%	1.01	\$ 309,278.00	330.00	8.64%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,162.50	-2.67%	-2.66%	30-ago-24	Fijo 3.25%	Sem.	107.42%	1.25	\$ -	330.00	8131.06%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	119.45	10.71%	10.44%	14-oct-23	Fija 4%	Sem.	92.41%	1.20	\$ 1,785,858.00	109.70	8.88%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	13.50%	13.91%	29-nov-24	Fijo 3.25%	Sem.	87.01%	1.29	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TX54	13-dic-24	100.00%	95.90	7.29%	7.16%	13-dic-23	Fija 4.25%	Sem.	95.90%	1.42	\$ 48,154.00	109.70	-12.58%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	15.59%	16.36%	31-ene-25	Fijo 3.25%	Sem.	83.05%	1.41	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	117.55	10.79%	10.51%	14-ago-23	Fija 4.25%	Sem.	90.88%	1.49	\$ 1,339,394.00	108.69	8.15%
BONCER 2025	TC25	27-abr-25	100.00%	1,021.35	11.39%	11.09%	27-oct-23	Fija 4%	Sem.	88.59%	1.67	\$ 29,907.80	901.80	13.26%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	183.00	11.30%	11.00%	09-nov-23	Fija 1.80%	Sem.	81.30%	2.20	\$ 48,154.00	156.80	16.71%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	387.54	10.09%	9.84%	09-nov-23	Fija 2.00%	Sem.	83.97%	2.16	\$ 190,747.00	342.27	13.23%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	367.95	10.54%	10.27%	09-nov-23	Fija 2.25%	Sem.	79.70%	2.69	\$ 75,905.00	315.76	16.53%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	115.50	15.35%	14.80%	30-nov-23	Fija 2.5%	Sem.	52.12%	4.95	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,896.00	9.92%	9.68%	30-jun-23	Fija 5.83%	Sem.	84.76%	4.17	\$ 10,472.48	6,529.81	20.92%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,555.00	9.96%	9.72%	02-oct-23	1.77%	Sem.	50.05%	8.45	\$ 2,860.55	3,218.00	10.47%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	99.60	331.86%	146.59%	30-jun-23	Fijo 0%	-	99.60%	0.00	\$ 21,726.00	92.97	7.13%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	94.50	90.65%	66.39%	31-jul-23	Fijo 0%	-	94.50%	0.05	\$ 30,768.00	86.73	8.96%
Bote 10/2023	TO23	18-oct-23	100.00%	82.35	145.89%	113.62%	17-oct-23	Fija 16.00%	Sem.	79.76%	0.19	\$ 64,150.35	74.60	10.39%
Bote 10/2026	TO26	18-oct-26	100.00%	22.10	136.22%	107.39%	17-oct-23	Fija 15.50%	Sem.	21.43%	1.07	\$ 96,569.71	19.40	13.92%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	61.81%	54.41%	23-nov-23	Fija 43.25%	Sem.	86.89%	1.15	\$ 502,949.00	90.46	0.31%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	111.90	148.21%	102.07%	18-jul-23	Badlar + 500pbs	Trim.	94.86%	0.44	\$ 9,297.00	107.00	4.58%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.90	102.10%	76.93%	29-sep-23	Badlar + 325pbs	Trim.	109.90%	0.52	\$ 43,603.35	114.00	-11.49%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.60	131.65%	93.48%	22-ago-23	Badlar + 375pbs	Trim.	101.82%	0.97	\$ 13,262.47	101.45	7.05%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	108.30	146.87%	101.39%	12-jul-23	Badlar + 375pbs	Trim.	91.08%	0.67	\$ -	97.00	11.65%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	26,202.94	-99.99%	-944.35%	30-jun-23	0.00%	-	102.66%	0.00	\$ 4,641.30	24,471.08	7.08%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,449.70	-33.36%	-39.88%	31-jul-23	0.00%	-	103.62%	0.15	\$ 13,075.00	24,866.60	6.37%
Bote vinculado al Dólar 07/2023	TV3	31-jul-23	100.00%	25,724.95	-8.52%	-8.71%	31-jul-23	0.00%	Sem.	100.78%	0.09	\$ 1,298.00	24,322.56	5.77%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,933.05	-19.19%	-20.74%	29-sep-23	0.00%	-	105.52%	0.32	\$ 8,739.00	25,048.55	7.52%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	27,000.00	-14.46%	-15.02%	31-oct-23	0.40%	Sem.	105.59%	0.38	\$ 466.00	25,000.00	8.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,277.71	-18.55%	-19.17%	28-feb-24	0.00%	-	114.70%	0.83	\$ 3,709.40	25,979.93	12.69%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	27,115.13	-6.52%	-6.63%	30-oct-23	0.40%	Sem.	106.16%	0.87	\$ 1,278.00	25,237.32	7.44%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,387.56	-11.91%	-12.03%	30-abr-24	0.00%	-	111.21%	0.95	\$ 3,639.00	25,805.00	10.01%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,162.50	-4.98%	-4.96%	30-ago-24	0.00%	-	106.42%	1.28	\$ -	25,805.00	5.26%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,153.42	-1.39%	-1.39%	30-sep-23	0.50%	Sem.	102.40%	1.26	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	10.67%	10.93%	29-nov-24	0.00%	-	86.19%	1.32	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	12.65%	13.15%	31-ene-25	0.00%	-	82.27%	1.45	\$ -	25,805.00	-18.62%

**Dólar**      **255.2500**  
**Tasa Ref.**    **97.000%**  
**Badlar Priv.**   **92.250%**  
**Badlar Priv.**   **92.250%**  
**Libor 90 días**   **5.52%**  
  
**CER**          **107.4700**





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